



## NEWS RELEASE

(OYL – TSX-V)  
October 14, 2008

### CGX 3D Seismic Program Commences Offshore Guyana

Toronto, Ontario - CGX Energy Inc. (OYL - TSXV) ("CGX") is pleased to announce that the 3D seismic program previously announced on June 5 and September 9 has commenced. CGX is undertaking a 536 square kilometre 3D program on its 100% held Corentyne PPL and the Company is participating with YPF Guyana Ltd., a subsidiary of Repsol YPF, in a 1,650 square kilometre 3D program on the adjoining Georgetown PPL, in which CGX holds a 25% interest. The 3D marine-seismic program is being undertaken by Fugro-GeoTeam utilizing their seismic vessel 'R/V GeoPacific'.

"We are pleased that the program has now commenced after a delay in the vessel arriving in Guyana due to weather in the Caribbean. During the current global credit crisis, we are fortunate to be fully funded for this program that we estimate to be approximately US\$16 million", stated Kerry Sully, President and CEO of CGX.

CGX is a Canadian-based oil and gas exploration company focused on exploration for oil in Guyana, South America. CGX is managed by a team of experienced oil and gas and finance professionals from Canada, U.S.A. and the UK. CGX is financed internationally and has thousands of shareholders worldwide.

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GeoPacific departing Georgetown, Guyana (top)  
and GeoPacific with streamers deployed (bottom)

This press release includes "forward looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the oil and gas industry (including operational risks in exploration development and production; delays or changes in

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Shares Outstanding: 126,136,913  
Fully-Diluted: 135,209,913



plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of CGX Energy Inc. to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of CGX Energy Inc. to fund the capital and operating expenses necessary to achieve the business objectives of CGX Energy Inc., the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by CGX Energy Inc. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of CGX Energy Inc. should not place undue reliance on these forward-looking statements. Statements in relation to "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described will be discovered and can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this press release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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